

RHEINGOLD

EXPLORATION

RHEINGOLD EXPLORATION RE-ANNOUNCES FINANCING

Vancouver, June 30, 2017 - **Rheingold Exploration Corp.** ("Rheingold" or the "Company") (CSE: RGE) - Further to the Company's news release of May 16, 2017, the Company wishes to re-announce a non-brokered private placement equity financing under which it intends to issue up to 5,000,000 units at a price of \$0.26 per unit for gross proceeds of up to \$1,300,000. Each unit will be comprised of one common share of the Company and one common share purchase warrant exercisable for two years for an additional share at a price of \$0.52. If the Company's common shares trade at or above \$1.25 per share for 20 consecutive trading days, then the expiry date of the warrants will be accelerated to the date which is 10 days after such 20 consecutive trading days. The securities to be issued under the financing will be subject to a four month hold period. There is no minimum offering amount.

The Company intends to pay commissions or finder's fees on a portion of the capital raised through this private placement, finders' fees may be payable in common shares of the Company at the discretion and approval of the Company in accordance with the rules and policies of the Canadian Securities Exchange. The financing is subject to applicable securities laws and regulatory approval.

The Company intends to use the proceeds of the financing for general working capital and the project costs related to the Property.

The Company also wished to announce the appointment of Logan Anderson as President and CEO of the Company replacing Paul Pedersen, who is stepping down to pursue other interests. Mr. Pedersen will remain as a director of the Company. Rheingold Exploration wishes to thank Mr. Pedersen for his contributions and his dedicated service as President and CEO of Rheingold since the Company's inception in 2010.

In addition, The Company has granted incentive stock options to certain directors, officers and consultants of the Company to purchase up to 1,200,000 common shares of the Company at a price of \$0.33 per common share. The stock purchase options are exercisable on or before June 30, 2022. The options vest under various terms.

The stock options are being granted pursuant to the terms of the Company's stock option plan and are subject to regulatory approval.

About Rheingold Exploration Corp.

Rheingold is a Vancouver-based exploration company currently focused on the exploration and development of its Pattullo Project located in the Rainy River district of Northwestern Ontario. For more information, please visit thecse.com/en/listings/mining/rheingold-exploration-corp.

ON BEHALF OF THE BOARD

"Logan Anderson"

Logan Anderson, CEO

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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